S&P Global Ratings

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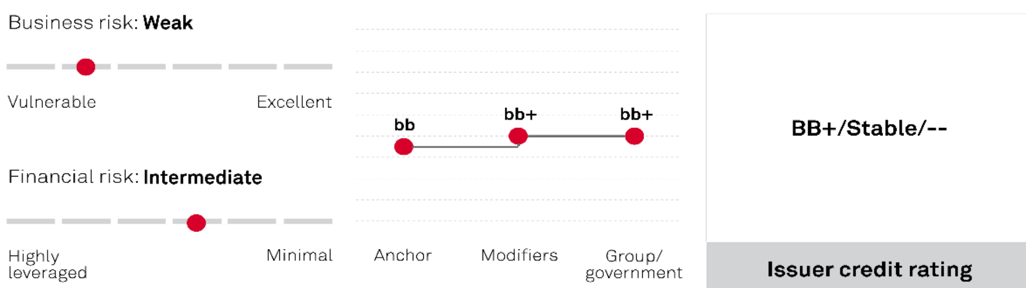
Akropolis Group UAB

June 29, 2023

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Robust market position in the Baltics retail market, with five large shopping centers generating high retailers' sales and footfall.	Concentration risk due to a limited number of five assets and small portfolio (around €1.0 billion).
High occupancy levels of 98%, which should continue generating steady rental income.	Operations concentrated in the Baltic markets, which do not have strong legal barriers to entry regarding potential new competition in the retail real estate segment.
Prudent financial policy with S&P Global Ratings-adjusted debt-to-debt-plus-equity and debt-to-EBITDA ratios well below 45% and 7.5x, respectively.	Full dependence on the retail property segment, subject to a deceleration in consumer spending in a high inflationary environment and the competition from e-commerce, although limited so far in the Baltics.

We expect Akropolis' rental income to benefit from the elevated inflation, maintaining its S&P Global Ratings-adjusted debt to EBITDA comfortably below 7.5x over 2023-2024. We forecast the company's S&P Global Ratings-adjusted debt to EBITDA will improve from 6.5x at the end of 2022 to 5.3x-5.8x over 2023-2024, well below our 7.5x threshold for maintaining the current stand-alone credit profile. We believe elevated inflation in the Baltics (in the 20% region in 2022 and 8%-10% expected for 2023) will likely benefit Akropolis' net rental income over 2023-2024 through leases indexation. That said, high inflation and a more subdued macroeconomic environment may also affect Akropolis' retail tenants' performance and customers' purchasing power. We assume 6%-8% like-for-like growth in rental income in 2023, and 2%-4% in 2024. In addition, the company suffered from skyrocketing energy prices during 2022, which were not fully passed-on to customers. We don't anticipate such exceptional costs to occur again in 2023 and as such, we expect the company's EBITDA margin to stabilize in the 75%-80% region over 2023-2024, compared to 73.8% in 2022.

Growing cash-flow generation and limited refinancing needs over 2023-2024 will likely moderate the impact of high interest rates on the company's EBITDA-interest-coverage ratio. We forecast this ratio to moderately decline from 6.4x at the end of 2022 to 4.5x-5.5x over 2023-2024, remaining consistent with the current stand-alone credit profile. Weakened perception of real estate players in the bond markets in recent months, along with the rise in the risk-free rate are increasing the pressure on companies with near-term refinancing needs. Despite these unfavorable market conditions, Akropolis refinanced its €117.25 million bank loan due March 2024 in September 2022. The company took the opportunity to increase the size of the loan to €159.45 million, now due September 2027. Although we anticipate the company's 3.0% current average cost of debt to gradually increase over the coming years, on the back of 35% of floating debt in the company's capital structure, we note Akropolis has no refinancing needs over the coming 12-18 months. Its next material debt maturity is its €300 million bond due June 2026. Its weighted average debt maturity is at around 3.5 years as of April 2023, which is relatively low in our view, mainly reflecting the large maturity in 2026. We believe, however, that the limited needs over the next three years should provide some leeway for the company to see capital markets unclog and interest rates stabilize.

We expect Akropolis to maintain an adequate liquidity cushion over the next 12 months. In the absence of material debt maturities in 2023 and 2024 (€8 million per year), we believe there would remain sufficient liquidity sources to cover its uses over the next 12 months. Akropolis benefits from a high cash position that we estimate at around €185 million at end-March 2023, which should support any capital expenditure (capex) for its Vingis development project due for completion in 2027 in the city of Vilnius (although we understand there is no committed capex at this stage).

Outlook

The stable outlook on Akropolis reflects our expectations that Maxima will maintain its leading market position in the Baltics, despite intensifying competition; soundly execute its planned store expansion in Poland and Bulgaria; and can pass on inflation-related costs to end customers, resulting in 8%-9% sales growth. Additionally, we expect S&P Global Ratings-adjusted EBITDA margins will improve to 7.1%-7.3% in 2023. The outlook also takes into account Maxima's dividend distributions, funded with free operating cash flow (FOCF), as well as our expectation of S&P Global Ratings-adjusted funds from operations (FFO) to debt of more than 30% and S&P Global Ratings-adjusted debt to EBITDA of about 2.5x-3.0x over the next 12-18 months. In addition, we expect stronger credit metrics and deleveraging at the parent VP Group, with debt to EBITDA of 2.0x-2.5x, supported by continued adherence to a more conservative financial policy.

Downside scenario

We could lower the ratings on Akropolis if:

- The group underperforms our base case, including a material decline in operating performance, with diminishing profitability because of intensifying market competition, or a weaker macroeconomic environment in the Baltics or Poland weighing on margins and cash flows;
- Maxima's or VP's financial policies become less prudent, either due to increased dividends or large-scale, debt-funded acquisitions that keep leverage at about 3.0x or above and FFO to debt below 30% at either Maxima or the wider group; or
- Maxima's or VP's liquidity deteriorates.

Although it would not result in a downgrade, due to expected group support, we could revise down our assessment of Akropolis' stand-alone credit profile if its liquidity cushion tightens, or leverage increases materially, such that S&P Global Ratings-adjusted debt to EBITDA increases well above 7.5x, or debt to debt plus equity does not remain comfortably below 45%.

Upside scenario

Albeit unlikely over the next 12 months, given our understanding of Maxima management's financial policy, we could raise the ratings following a stronger operating performance than we expect at both Maxima and the overall VP group. This would include at Maxima level:

- S&P Global Ratings-adjusted debt to EBITDA falling below 2.0x for Maxima and VP;
- FOCF substantially exceeding its actual dividend payments, resulting in debt reduction; and
- The maintenance of adequate liquidity.

We would also need to see a financial policy commitment from Maxima and its parent to sustain these credit metrics.

Our Base-Case Scenario

Assumptions

- Real GDP growth in Lithuania of 0.4% in 2023 and 2.5% in 2024, from 1.9% in 2022. Real GDP growth in Latvia of around -0.3% in 2023 and 2.3% in 2024, after 2.0% in 2022. We expect a consumer price inflation growth of about 8.7% in 2023 and 4.0% in 2024 in Lithuania, and 9.3% in 2023 and 3.5% in 2024 in Latvia, after respectively 18.9% and 17.2% in 2022.
- Like-for-like net rental income growth of 6%-8% in 2023, slowing down to 2%-4% in 2024. We expect the high level of inflation in 2023 to further benefit the indexed fixed leases, and therefore rental income. Although we expect tenants' sales in Akropolis' shopping centers to remain close to 2019 levels over our forecast horizon, we cannot rule out that some retailers might struggle to fully absorb the high indexation as customers' purchasing power weakens in this inflationary environment.
- Increase in EBITDA margin in 2023-2024 to 75%-80%, compared to 73.8% in 2022 when high energy costs impacted the company's margin. We anticipate a normalization of such costs within our forecast horizon.
- Potential devaluation of the portfolio of up to 5% over the next 12-18 months, after a slight increase of 1% in 2022, on the back of the rise in capitalization rates, and partly mitigated by growing cash flow generation and by the company's already high average yield of 7%.
- Development capex of about €75 million over 2023-2024, reflecting gradual investment in the company's large Vingis development project that could be delivered partially in 2026

and fully in 2027. We estimate an overall €300 million capex program for Akropolis, that will be gradually financed with cash flows generation.
- Limited maintenance capex of around €3 million per year.
- No acquisitions over 2023-2024, as we expect the company will focus on its existing portfolio and its large development project over the forecast period.
- No disposals, since the company only has five assets that are all core to its strategy.
- No cash dividend in 2023 and 2024. We think VP would likely not consider any dividend outflows from Akropolis to offset the cash outflows for the Vingis development project.
- Cost of debt increasing gradually from its current 3.0% level.

Key metrics

Akropolis Group UAB--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
(Thousands EUR)	2021a	2022a	2023e	2024f	2025f
Revenue	66,430	96,108	103,235	106,482	109,183
EBITDA (reported)	58,404	70,911	79,491	81,992	86,254
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--
Plus/(less): Other	(1,199)	--	--	--	--
EBITDA	57,205	70,911	79,491	81,992	86,254
Less: Cash interest paid	(3,032)	(10,965)	(16,387)	(15,692)	(14,893)
Less: Cash taxes paid	(7,396)	(6,308)	(13,900)	(14,500)	(15,000)
Plus/(less): Other	--	--	--	--	--
Funds from operations (FFO)	46,777	53,638	49,204	51,799	56,361
Debt (reported)	423,171	459,562	451,562	443,562	435,562
Plus: Lease liabilities debt	135	118	103	90	79
Plus: Pension and other postretirement debt	--	--	--	--	--
Less: Accessible cash and liquid Investments	--	--	--	--	--
Plus/(less): Other	--	--	--	--	--
Debt	423,306	459,680	451,665	443,652	435,641
Adjusted ratios					
Debt/EBITDA (x)	7.4	6.5	5.7	5.4	5.1
EBITDA interest coverage (x)	7.1	6.4	4.9	5.2	5.8
Debt/debt and equity (%)	42.6	42.1	41.0	39.6	37.3

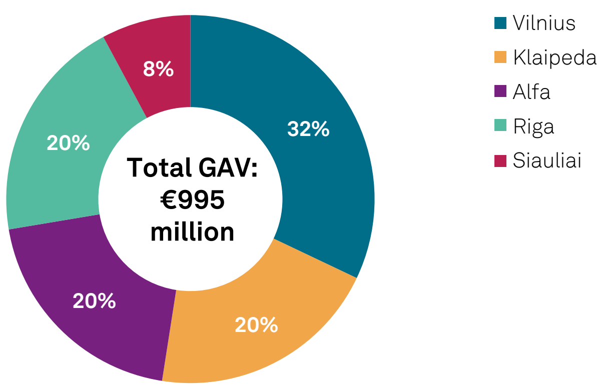
Company Description

Akropolis is a Lithuanian retail property landlord, with five shopping centers valued at €995 million at December 2022. Around 62% of the value of its portfolio is in large Lithuanian cities

(Vilnius, Klaipeda, and Siauliai), and around 38% in Latvia (two assets in Riga, which are eight kilometers from each other, making them complementary). It also owns offices within its shopping centers in Vilnius and Riga, but they represent around 3% of total gross rental income.

The company is 100% owned and fully consolidated by the wider VP group, whose main consolidated business is Maxima (69% of reported EBITDA at year-end 2022), a leading Lithuanian retail chain with a focus on food. VP also consolidates pharmacy business Euroapotheca (15%), and other retail businesses (2%), in addition to Akropolis (13%).

Akropolis Group UAB: Geographic Breakdown



Source: S&P Global Ratings, Company Reports.

Peer Comparison

Akropolis Group UAB--Peer Comparison

Companies	Akropolis Group UAB	IGD Siiq SpA	Summit Properties Ltd.	Globalworth Real Estate Investments Ltd
Ratings	BB+/Stable/--	BB+/Negative/--	BB+/Stable/--	BB+/Stable/--
Portfolio Size	€995 million	€2.1 billion	€1.2 billion	€2.9 billion
Segments (portfolio value)	96%: Retail 4%: Office	100%: Retail	29%: Offices 14%: Logistic 27%: Retail 29%: Residential 1%: Other	79%: Office 21%: Mixed-use
Geographical Split (portfolio value)	60%: Lithuania 40%: Latvia	94%: Italy 6%: Romania	50%: Germany 50%: USA	50%: Poland 50%: Romania

Source: S&P Global Ratings, Company Presentation

Akropolis Group UAB--Peer Comparisons

	Akropolis Group UAB	IGD Siiq SpA	Summit Properties Ltd.	Globalworth Real Estate Investments Ltd.
Foreign currency issuer credit rating	BB+/Stable/--	BB+/Negative/--	BB+/Stable/--	BB+/Stable/--
Local currency issuer credit rating	BB+/Stable/--	BB+/Negative/--	BB+/Stable/--	BB+/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2022-12-31	2022-12-31	2022-12-31	2021-12-31
Revenue	96,108	151,999	168,647	156,245
EBITDA	70,911	98,776	86,852	129,864
Funds from operations (FFO)	53,638	70,327	62,706	83,274
Interest expense	11023.0	27491.0	26187.0	50909.0
Operating cash flow (OCF)	61,871	82,984	47,802	65,263
Capital expenditure	0	32,695	13,939	68,846
Dividends paid	0.0	38334.0	0.0	66286.0
Cash and short-term investments	175,761	27,069	278,759	411,048
Debt	459,680	979,210	482,237	1,236,393
Equity	632,369	1,121,800	1,171,697	1,738,629
Valuation of investment property	1031860.0	2041330.0	1780548.0	2966080.0
Adjusted Ratios				
EBITDA margin (%)	73.8	65.0	51.5	83.1
EBITDA interest coverage (x)	6.4	3.6	3.3	2.6
FFO cash interest coverage (x)	5.9	3.6	3.6	2.9
Debt/EBITDA (x)	6.5	9.9	5.6	9.5
Debt/debt and equity (%)	42.1	46.6	29.2	41.6

Business Risk

Akropolis’ portfolio is constrained by the company's concentration risk on a limited number of assets, almost solely in the retail property segment, and its overall small portfolio. Akropolis owns five shopping and entertainment centers in Lithuania and Latvia for a total valuation of around €995 million at year-end 2022. Its growth strategy is clearly defined, with a large retail development project in Vilnius (Lithuania) that will likely be delivered by 2026-2027, after the completion of an acquisition in Riga in 2021. By 2026, as per the company’s strategy and including this development project, Akropolis’ portfolio will likely reach around €1.5 billion, although this would remain small in comparison with most rated European retail property companies. The dependance on a few assets makes the company more vulnerable to any market volatility, as compared to larger and more diversified players, in our view. We also generally consider the retail property sector as less resilient than some other property segments like residential, since the retail segment largely depends on household consumption and is vulnerable to changes in consumer habits. We further believe the retail segment has been facing structural challenges for years due to increasing e-commerce competition, although this has been limited so far in the Baltics. The pandemic has put a lot of pressure on the retail segment, although the recovery has been strong since 2022. The sector now faces a more subdued macroenvironment and high inflation, which may not be favorable for customers' purchasing power. In that context, the density of shopping centers per inhabitant is also an important factor, which remains moderate in Lithuania and Latvia, close to Western European levels and lower than the Nordics. We generally view the company's exposure to Lithuania (A+/Negative/A-1) and Latvia (A+/Negative/A-1) as riskier compared with more resilient economies in Western Europe (both countries being classified as having an intermediate country risk). We view competition in these markets as a risk because there are not very strong legal barriers to entry.

That said, we view Akropolis' shopping centers as prime and well positioned in the Baltics, as demonstrated by its high footfall (although still below pre-Covid levels), and very low vacancy rates (2% at end of 2022). Each of the company's shopping centers is either the largest in its city (Vilnius, Klaipeda, Siauliai, and Riga) or the second largest (in Riga as well, a city where the company owns the two largest assets), with an average size of about 63,500 square meters (sqm)--almost twice that of the average shopping center for the large European company Klepierre. The shopping centers are not located in historical city centers, but still within affluent and easily accessible areas of cities.

Akropolis' tenants (both international and local) include a mix of a convenience offerings, featuring its anchor grocery store Maxima (8%-12% of rental income for each asset), in addition to pharmacies, services, easily accessible parking areas; entertainment offerings including cinemas, restaurants, bowling, and indoor skating rinks. This is in addition to the usual clothing (23% of rental income for 2022), and home interior and household tenants (8% of rental income). As a result, its shopping centers attract particularly high footfall, with 41 million visitors overall in 2022, which represents about 8.2 million visitors per asset; while the combined Lithuanian and Latvian population is only about 4.7 million. Furthermore, reflecting their attractiveness to customers and tenants, the company has reported a low 1%-3% vacancy level for the past few years, even during the pandemic. We therefore believe Akropolis' position in the retail real estate market in the Baltics is robust, and that its assets will continue attracting footfall and tenants, despite competition.

We note the company is currently undertaking one development project, Akropolis Vingis at Vilnius city, which the company expects to complete by 2026-2027, adding another €30 million-€40 million to the rental income generation from 2027 onwards. However, for any given year, this development capex would not exceed 10% of total portfolio value, ensuring no major development risk for the company. This project falls under the continuity of the company's strategy as it will be Vilnius' second-largest shopping center after Akropolis Vilnius.

Financial Risk

Our assessment of Akropolis' financial risk profile is characterized by its prudent financial policy, targeting a maximum net loan-to-value of 40%. We therefore expect the company's debt-to-debt-plus-equity ratio will remain comfortably below 45%, consistent with our current rating, despite our conservative assumption of up to 5% potential portfolio devaluation over the next 12-18 months.

In September 2022, Akropolis refinanced its €117.25 million bank loans due in March 2024 and upsized the instruments to a total of €159.45 million, representing an additional €42 million of debt. Akropolis' average length of debt maturities stood at around 3.9 years at year-end 2022, which we consider as moderate compared with that of other rated property owners. Although the company has sufficient liquidity to cover its 2023 debt maturities of about €8 million, we note there are material funding needs required for its 2026 debt maturity of approximately €308 million. We expect the company will address these maturities well in advance, and we will observe its refinancing activities closely over the near future.

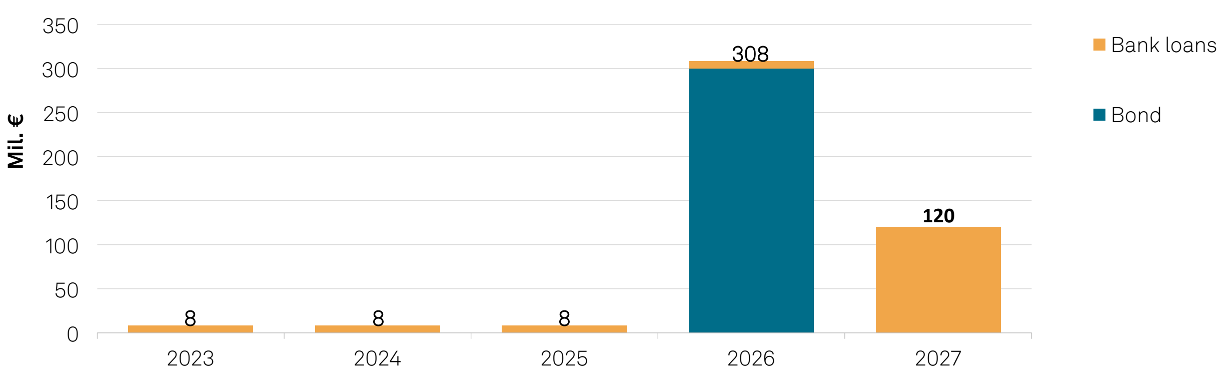
The company's average cost of debt is relatively low at 3.0% as of December 2022 (from 2.48% at end-December 2021), but we expect it to increase further given the rise in interest rates. Despite this, we forecast the company will maintain a solid EBITDA interest coverage ratio of 4.5x-5.5x over 2023-2024. This is because we expect growing EBITDA generation over 2023-2024, from €70.9 million in 2022 to €78 million-€80 million in 2023 and €80 million-€85 million in 2024, on the back of like-for-like growth of rental income in current inflationary context and an expected normalization of the energy cost that will likely restore the company's margins over our forecast horizon. In addition, we forecast a gradual decrease in the company's gross debt outstanding over the next 12-18 months, based on our assumption of no external growth or dividends, limited capex, and strong cash flow generation.

At the same time, thanks to Akropolis' relatively high 7% yield supporting EBITDA generation, the company's S&P Global Ratings-adjusted debt to EBITDA will likely remain relatively low, and well below 7.5x over 2023-2024, which compares well with that of rated retail property companies in Europe. This ratio decreased to 6.5x at the end of 2022 from 7.4x at the end of 2021 following the Alfa acquisition thanks to the full-year contribution of the newly acquired asset and despite the increase of debt following the bank loans refinancing. We expect this ratio to improve to 5.0x-6.0x over 2023-2024, on the back of growing EBITDA generation and gradually declining outstanding debt.

Debt maturities

Akropolis Group UAB: Debt Maturity Profile

As of Dec. 31, 2022



Mil.--Million. Source: S&P Global Ratings, company disclosures.

Akropolis Group UAB--Financial Summary

Period ending	Dec-31-2021	Dec-31-2022

Akropolis Group UAB--Financial Summary

Reporting period	2021a	2022a
Display currency (thsnd.)	EUR	EUR
Revenues	66,430	96,108
EBITDA	57,205	70,911
Funds from operations (FFO)	46,777	53,638
Interest expense	8,093	11,023
Operating cash flow (OCF)	42,556	61,871
Capital expenditure	0	0
Dividends paid	0	0
Cash and short-term investments	82,054	175,761
Debt	423,306	459,680
Common equity	571,345	632,369
Valuation of investment property	1,006,821	1,031,860
Adjusted ratios		
EBITDA margin (%)	86.1	73.8
EBITDA interest coverage (x)	7.1	6.4
Debt/EBITDA (x)	7.4	6.5
Debt/debt and equity (%)	42.6	42.1

Reconciliation Of Akropolis Group UAB Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

		Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2022										
Company reported amounts		460	632	96	71	81	11	71	62	-	-
Cash taxes paid		-	-	-	-	-	-	(6)	-	-	-
Cash interest paid		-	-	-	-	-	-	(11)	-	-	-
D&A: Asset valuation gains/(losses)		-	-	-	-	(11)	-	-	-	-	-
Total adjustments		0	-	-	-	(10)	-	(17)	0	-	-
S&P Global Ratings adjusted		**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
		460	632	96	71	70	11	54	62	-	-

Liquidity

We assess Akropolis' liquidity as adequate. We anticipate liquidity sources will likely cover uses by more than 1.2x in the 12 months from April 1, 2023.

Principal liquidity sources

- €185 million of available unrestricted cash; and
- Our expectation of cash FFO of about €47 million–€52 million.

Principal liquidity uses

- €8.0 million of contractual debt amortization payments, and the repayment of outstanding credit lines; and
- Less than €5 million of maintenance capex, in addition to development capex for the Vingis project in Vilnius (although we note this capex is not committed at this stage).

Covenant Analysis

Requirements

We note the company had adequate headroom (more than 10%) under its bond covenants as of March 31, 2023. We expect Akropolis will maintain sufficient headroom over the coming years.

Compliance expectations

Main bond covenants include:

- Loan-to-value ratio to be lower than 60%;
- EBITDA-interest-coverage ratio above 2x; and
- Secured debt to portfolio value under 30%.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	G-2	**G-3**	G-4	G-5

Environmental	Social	Governance
- N/A	- N/A	- Governance structure - Transparency and reporting

N/A—Not applicable. ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Governance factors are a moderately negative consideration in our credit rating analysis of Akropolis, since we believe that the company's reporting transparency compares negatively with that of publicly rated retail peers, and because of the influence that Vilniaus Prekyba, as the only shareholder, may have on the business of its fully owned subsidiary. Environmental and social factors are an overall neutral consideration. While COVID-19 accelerated the adoption of e commerce, we view e-commerce as a secular change that has been affecting the retail sector well before the pandemic, and we do not view this as a social risk, but rather a general industry trend reflecting changing consumer preferences.

Group Influence

We view Akropolis as a core subsidiary of the VP group, integral to the group's strategy. We believe it is highly unlikely that VP, which has owned 100% of Akropolis since 2016, will sell the company. This is because VP views Akropolis as part of its group identity, as the real estate arm. About 50% of VP's real estate assets are Akropolis' shopping centers, and VP's subsidiaries represent about 22% of Akropolis' total gross leasable area and approximately 14% of its total income at end-2022, as anchor tenants. We expect VP to support Akropolis under foreseeable circumstances, as demonstrated through the group's flexible dividend policy, under which the group considers no dividend from Akropolis during the realization of its large Vingis development project (which includes a total of €300 million of estimated capex). In addition, Akropolis' decision-making process heavily involves VP, with all decisions above €1 million approved by VP management. Since Maxima is the main driver of VP's credit quality, we align our final rating on Akropolis with that of Maxima.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Dec. 31, 2022, Akropolis' capital structure comprised of €159 million of secured bank loans and a €300 million senior unsecured bond.

Analytical conclusions

We rate the company's senior unsecured bond at 'BB+', in line with the issuer credit rating. This is because we do not see significant subordination risk in the company's capital structure, with secured debt representing around 35% of total debt, well below our 50% threshold for which we would typically notch the issue down from the issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	**BB+/Stable/--**
Local currency issuer credit rating	**BB+/Stable/--**
Business risk	**Weak**
Country risk	Intermediate
Industry risk	Low
Competitive position	Weak
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bb**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Fair (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bb+**

Related Criteria

- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Credit FAQ: Spotlight On Refinancing Risks In European Commercial Real Estate, Apr. 24, 2023

- Industry Top Trends 2023: Real Estate, Jan. 23, 2023

Ratings Detail (as of June 22, 2023)*

Akropolis Group UAB	
Issuer Credit Rating	BB+/Stable/--
Senior Unsecured	BB+
Issuer Credit Ratings History	
26-Oct-2021	BB+/Stable/--
19-May-2021	BB+/Negative/--
Related Entities	
Maxima Grupe UAB	
Issuer Credit Rating	BB+/Stable/--
Senior Unsecured	BB+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.